CIMC Enric Holdings Limited
中集安瑞科控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock code: 3899)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

FINANCIAL HIGHLIGHTS

	For the six months ended 30 June		
	2025	2024	
	(unaudited)	*(unaudited)*	Change
Revenue *(RMB'000)*	**12,614,294**	11,479,938	9.9%
Net profit *(RMB'000)*	**581,042**	503,829	15.3%
Profit attributable to shareholders *(RMB'000)*	**562,132**	486,141	15.6%
Basic earnings per share *(RMB)*	**0.278**	0.241	15.4%

The Board of Directors of CIMC Enric Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") announces the unaudited financial results of the Group for the six months ended 30 June 2025 together with the comparative figures for the corresponding period in 2024.

The interim financial results are unaudited but have been reviewed by the audit committee of the Company.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE SIX MONTHS ENDED 30 JUNE 2025 – unaudited

	Note	Six months ended 30 June 2025 RMB'000	2024 RMB'000
Revenue	3	**12,614,294**	11,479,938
Cost of sales		**(10,791,523)**	(9,843,998)
Gross profit		**1,822,771**	1,635,940
Other operating income		**172,209**	225,585
Other (losses)/gains, net		**(57,271)**	43,286
Impairment losses on financial and contract assets	5(c)	**(40,507)**	(25,121)
Selling expenses		**(262,925)**	(223,952)
Administrative expenses		**(888,743)**	(953,632)
Profit from operations		**745,534**	702,106
Finance costs	5(a)	**(44,681)**	(48,066)
Share of results of associates and a joint venture		**14,679**	(3,355)
Profit before taxation	5	**715,532**	650,685
Income tax	6	**(134,490)**	(146,856)
Profit for the period		**581,042**	503,829
Attributable to:			
Equity shareholders of the Company		**562,132**	486,141
Non-controlling interests		**18,910**	17,688
Profit for the period		**581,042**	503,829
Earnings per share	7		
– Basic		**RMB0.278**	RMB0.241
– Diluted		**RMB0.274**	RMB0.222

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2025 – unaudited

	Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
Profit for the period	**581,042**	503,829
Other comprehensive income for the period (after tax and reclassification adjustments):		
Items that may be reclassified subsequently to profit or loss:		
Exchange difference on translation of foreign operations	**52,628**	(69,573)
Total comprehensive income for the period	**633,670**	434,256
Attributable to:		
Equity shareholders of the Company	**614,758**	415,963
Non-controlling interests	**18,912**	18,293
Total comprehensive income for the period	**633,670**	434,256

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 30 JUNE 2025 – unaudited

	Note	**As at 30 June 2025** *RMB'000*	As at 31 December 2024 *RMB'000*
ASSETS			
Non-current assets			
Property, plant and equipment		**4,519,508**	4,368,886
Construction in progress		**658,534**	581,782
Right-of-use assets		**170,027**	167,919
Investment properties		**22,398**	23,151
Lease prepayments		**538,791**	547,046
Intangible assets		**230,368**	211,183
Goodwill		**291,409**	283,858
Deferred tax assets		**205,335**	167,972
Interests in associates and a joint venture		**750,948**	641,882
Financial instruments at fair value through profit or loss		**8,488**	10,343
Total non-current assets		**7,395,806**	7,004,022
Current assets			
Inventories		**5,162,367**	5,221,465
Contract assets		**2,910,885**	2,500,869
Trade and bills receivables	*8*	**3,884,297**	3,589,274
Deposits, other receivables and prepayments		**2,576,770**	2,084,554
Amounts due from related parties		**202,684**	142,864
Financial instruments at fair value through profit or loss		**6,513**	20,319
Term and restricted bank deposits		**695,422**	1,553,940
Cash and cash equivalents		**7,780,309**	7,264,358
Total current assets		**23,219,247**	22,377,643
Total assets		**30,615,053**	29,381,665

	Note	As at 30 June 2025 RMB'000	As at 31 December 2024 RMB'000
LIABILITIES			
Non-current liabilities			
Bank loans		**153,959**	130,122
Warranty provision		**217,645**	266,118
Deferred tax liabilities		**187,792**	234,758
Deferred income		**284,773**	295,070
Employee benefit liabilities		**13,970**	12,487
Medium-term notes		**1,993,121**	1,992,087
Lease liabilities		**142,646**	146,856
Long-term payables		**22,633**	–
Financial instruments at fair value through profit or loss		**1,927**	611
Total non-current liabilities		**3,018,466**	3,078,109
Current liabilities			
Bank loans		**92,221**	234,500
Short-term notes		**500,000**	500,000
Lease liabilities		**39,279**	26,537
Loans from related parties		**216,219**	129,152
Trade and bills payables	*9*	**6,148,244**	5,429,625
Contract liabilities		**4,375,320**	4,613,795
Other payables and accrued expenses		**2,029,605**	1,787,773
Amounts due to related parties		**601,288**	201,952
Warranty provision		**106,294**	73,838
Financial instruments at fair value through profit or loss		**18,943**	74,868
Income tax payable		**204,224**	126,478
Total current liabilities		**14,331,637**	13,198,518
Total liabilities		**17,350,103**	16,276,627
NET ASSETS		**13,264,950**	13,105,038

	As at 30 June 2025 *RMB'000*	As at 31 December 2024 *RMB'000*
EQUITY		
Share capital	**18,521**	18,521
Reserves	**11,611,370**	11,480,553
Equity attributable to equity shareholders of the Company	**11,629,891**	11,499,074
Non-controlling interests	**1,635,059**	1,605,964
TOTAL EQUITY	**13,264,950**	13,105,038

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2025 – unaudited

	Attributable to equity shareholders of the Company												
	Share capital *RMB'000*	Share premium *RMB'000*	Shares held for share award scheme *RMB'000*	Contributed surplus *RMB'000*	Capital reserve *RMB'000*	Exchange reserve *RMB'000*	General reserve fund *RMB'000*	Retained earnings *RMB'000*	Convertible bonds reserve *RMB'000*	Other reserve *RMB'000*	Total *RMB'000*	Non-controlling interests *RMB'000*	Total equity *RMB'000*
Balance at 1 January 2024	18,521	663,116	(56,427)	1,124,571	2,913,026	(466,608)	746,546	6,146,159	123,944	19,404	11,232,252	1,141,392	12,373,644
Profit for the period	–	–	–	–	–	–	–	486,141	–	–	486,141	17,688	503,829
Exchange difference on translation of foreign operations	–	–	–	–	–	(70,178)	–	–	–	–	(70,178)	605	(69,573)
Total comprehensive income	–	–	–	–	–	(70,178)	–	486,141	–	–	415,963	18,293	434,256
Special reserve-safe production fund	–	–	–	–	–	–	–	–	–	15,617	15,617	–	15,617
Capital contribution from non-controlling interests	–	–	–	–	–	–	–	–	–	–	–	20,960	20,960
Equity-settled share-based payments	–	41,846	40,068	–	(373,455)	–	–	124,525	–	–	(167,016)	383,742	216,726
Transfer to general reserve	–	–	–	–	–	–	3,904	(3,904)	–	–	–	–	–
2023 final dividend paid	–	–	–	–	–	–	–	(563,504)	–	–	(563,504)	–	(563,504)
Dividends distribution made by a subsidiary to non-controlling interests	–	–	–	–	–	–	–	–	–	–	–	(48,707)	(48,707)
Other changes in equity for the period	–	41,846	40,068	–	(373,455)	–	3,904	(442,883)	–	15,617	(714,903)	355,995	(358,908)
Balance at 30 June 2024	18,521	704,962	(16,359)	1,124,571	2,539,571	(536,786)	750,450	6,189,417	123,944	35,021	10,933,312	1,515,680	12,448,992

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2025 – unaudited

	Attributable to equity shareholders of the Company											
	Share capital *RMB'000*	Share premium *RMB'000*	Shares held for share award scheme *RMB'000*	Contributed surplus *RMB'000*	Capital reserve *RMB'000*	Exchange reserve *RMB'000*	General reserve fund *RMB'000*	Retained earnings *RMB'000*	Other reserve *RMB'000*	Total *RMB'000*	Non-controlling interests *RMB'000*	Total equity *RMB'000*
Balance at 1 January 2025	18,521	704,962	(14,102)	1,124,571	2,662,856	(593,095)	838,147	6,719,103	38,111	11,499,074	1,605,964	13,105,038
Profit for the period	–	–	–	–	–	–	–	562,132	–	562,132	18,910	581,042
Exchange difference on translation of foreign operations	–	–	–	–	–	52,626	–	–	–	52,626	2	52,628
Total comprehensive income	–	–	–	–	–	52,626	–	562,132	–	614,758	18,912	633,670
Special reserve-safe production fund	–	–	–	–	–	–	–	–	9,794	9,794	8	9,802
Capital contribution from non-controlling interests	–	–	–	–	39,225	–	–	–	–	39,225	74,684	113,909
Equity-settled share-based payments	–	–	–	–	32,808	–	–	–	–	32,808	54	32,862
Transfer to general reserve	–	–	–	–	–	–	4,631	(4,631)	–	–	–	–
2024 final dividend declared	–	–	–	–	–	–	–	(565,768)	–	(565,768)	–	(565,768)
Dividends distribution made by a subsidiary to non-controlling interests	–	–	–	–	–	–	–	–	–	–	(75,051)	(75,051)
Acquisition of a subsidiary	–	–	–	–	–	–	–	–	–	–	10,488	10,488
Other changes in equity for the period	–	–	–	–	72,033	–	4,631	(570,399)	9,794	(483,941)	10,183	(473,758)
Balance at 30 June 2025	18,521	704,962	(14,102)	1,124,571	2,734,889	(540,469)	842,778	6,710,836	47,905	11,629,891	1,635,059	13,264,950

NOTES

1. BASIS OF PREPARATION

The consolidated results set out in this announcement are extracted from the interim financial report of the Group for the six months ended 30 June 2025. The interim financial reports are presented in Renminbi ("**RMB**") unless otherwise stated.

The interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard ("**HKAS**") 34, *Interim Financial Reporting*, issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"). The interim financial report has been authorised for issue by the Board of Directors on 26 August 2025.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2024 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2025 annual financial statements. Details of any changes in accounting policies are set out in note 2(a).

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year-to-date basis. Actual results may differ from these estimates.

The interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2024 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all the information required for a full set of financial statements prepared in accordance with HKFRS Accounting Standards.

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, issued by the HKICPA.

2. CHANGES IN ACCOUNTING POLICIES

(a) Amendments adopted by the Group

The Group has applied the Amendments to HKAS 21, *The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability* issued by the HKICPA to this interim financial report for the current accounting period. The amendments do not have a material impact on this interim report as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

(b) New and amended standards not yet adopted

The following new and amended standards have been issued but are not effective for the financial period beginning 1 January 2025 and have not been early adopted:

	Effective for accounting periods beginning on or after
Amendments to HKFRS 9, *Financial Instruments* and HKFRS 7, *Financial Instruments: Disclosures, Contracts Referencing Nature-dependent Electricity*	1 January 2026
Amendments to HKFRS 9, *Financial Instruments* and HKFRS 7, *Financial Instruments: Disclosures: Amendments to the Classification and Measurement of Financial Instruments*	1 January 2026
Annual Improvements to HKFRS Accounting Standards – Volume 11	1 January 2026
HKFRS 18, *Presentation and Disclosure in Financial Statements*	1 January 2027
HKFRS 19, *Subsidiaries without Public Accountability: Disclosures*	1 January 2027
Amendments to HKFRS 10 and HKAS 28, *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*	To be determined

These standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

3 REVENUE

The Group is principally engaged in the design, development, manufacturing, engineering, sales and operation of, and the provision of technical maintenance services for, a wide spectrum of transportation, storage and processing equipment that is widely used in the clean energy, chemical and environmental and liquid food industries.

Revenue represents (i) the sales value of goods sold after allowances for returns of goods, excluding value added taxes or other sales taxes and after the deduction of any trade discounts; and (ii) revenue from project engineering contracts. The amount of each significant category of revenue recognised in revenue during the six months ended 30 June 2025 is as follows:

	Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
Revenue from contracts with customers within the scope of HKFRS 15		
Sales of goods	**7,839,230**	7,980,595
Revenue from project engineering contracts	**4,775,064**	3,499,343
	12,614,294	11,479,938

4 SEGMENT REPORTING

The Group manages its businesses by divisions organised by business lines (products and services). In a manner consistent with the way in which information is reported internally to the Group's most senior executive management, which is the Group's chief operating decision-maker, for the purposes of resource allocation and performance assessment, the Group has identified the following three reportable segments based on the economic characteristic of the business units.

- Clean energy: this segment specialises in the manufacture and sale of a wide range of equipment and construction for the storage, transportation, application, processing and distribution of natural gas, liquefied petroleum gas ("**LPG**") and hydrogen such as compressed natural gas and hydrogen trailers, seamless pressure cylinders, liquefied natural gas ("**LNG**") trailers, LNG and hydrogen storage tanks, LPG tanks, LPG trailers, natural gas and hydrogen refuelling station systems and natural gas compressors; and the provision of engineering, procurement and construction services for the natural gas and hydrogen industries; the design, production and sale of small and medium-sized offshore liquefied gas carriers; natural gas and hydrogen processing and distribution services and the provision of value-added services for the clean energy industry.

- Chemical and environmental: this segment specialises in the manufacture and sale of a wide range of equipment, such as tank containers, for the storage and transportation of liquefied or gaseous chemicals and powder chemicals; the provision of maintenance and value-added services for tank containers; and explores business in environmental protection.

- Liquid food: this segment specialises in the engineering, manufacture and sale of stainless steel tanks for storage and processing liquid food such as beer, distilled spirits, fruit juice and diary products; the provision of turnkey service for the brewery industry as well as other liquid food industries; and the provision of peripheral logistics service.

(a) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's chief operating decision-maker monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include non-current assets and current assets with the exception of deferred tax assets and certain assets unallocated to an individual reportable segment. Segment liabilities include non-current liabilities and current liabilities with the exception of income tax payable, deferred tax liabilities, convertible bonds, medium-term notes, short-term notes and certain liabilities unallocated to an individual reportable segment.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

The measure used for reporting segment profit is "adjusted profit from operations". To arrive at the Group's profits, the reporting segments' adjusted profits from operations are further adjusted by excluding items not specifically attributed to an individual reportable segment, such as directors' remuneration, auditors' remuneration and other head office or corporate administrative expenses.

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the period is set out below:

	Clean energy		Chemical and environmental		Liquid food		Total	
	Six months ended 30 June		Six months ended 30 June		Six months ended 30 June		Six months ended 30 June	
	2025	2024	**2025**	2024	**2025**	2024	**2025**	2024
	RMB'000	*RMB'000*	***RMB'000***	*RMB'000*	***RMB'000***	*RMB'000*	***RMB'000***	*RMB'000*
Revenue from external customers	**9,626,031**	7,876,340	**1,111,473**	1,296,698	**1,876,790**	2,306,900	**12,614,294**	11,479,938
Inter-segment revenue	**–**	91	**32,091**	25,690	**–**	–	**32,091**	25,781
Reportable segment revenue	**9,626,031**	7,876,431	**1,143,564**	1,322,388	**1,876,790**	2,306,900	**12,646,385**	11,505,719
Timing of revenue recognition								
At a point in time	**6,344,645**	6,253,749	**1,143,564**	1,322,388	**383,112**	430,239	**7,871,321**	8,006,376
Over time	**3,281,386**	1,622,682	**–**	–	**1,493,678**	1,876,661	**4,775,064**	3,499,343
Reportable segment profit (adjusted profit from operations)	**558,425**	431,347	**71,289**	134,826	**168,673**	168,807	**798,387**	734,980

	Clean energy		Chemical and environmental		Liquid food		Total	
	As at 30 June 2025	As at 31 December 2024	**As at 30 June 2025**	As at 31 December 2024	**As at 30 June 2025**	As at 31 December 2024	**As at 30 June 2025**	As at 31 December 2024
	RMB'000	*RMB'000*	***RMB'000***	*RMB'000*	***RMB'000***	*RMB'000*	***RMB'000***	*RMB'000*
Reportable segment assets	**18,775,673**	17,158,956	**5,141,908**	5,447,497	**4,748,029**	4,543,242	**28,665,610**	27,149,695
Reportable segment liabilities	**11,336,412**	10,584,830	**634,654**	732,111	**1,738,003**	1,870,849	**13,709,069**	13,187,790

(b) Reconciliations of reportable segment revenue, profit or loss, assets and liabilities

	Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
Revenue		
Reportable segment revenue	**12,646,385**	11,505,719
Elimination of inter-segment revenue	**(32,091)**	(25,781)
Consolidated revenue	**12,614,294**	11,479,938

	Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
Profit		
Reportable segment profit	**798,387**	734,980
Elimination of inter-segment profit	**(1,239)**	(356)
Reportable segment profit derived from Group's external customers	**797,148**	734,624
Finance costs	**(44,681)**	(48,066)
Share of results of associates and a joint venture	**14,679**	(3,355)
Unallocated operating expenses	**(51,614)**	(32,518)
Consolidated profit before taxation	**715,532**	650,685

	As at 30 June 2025	As at 31 December 2024
	RMB'000	*RMB'000*
Assets		
Reportable segment assets	**28,665,610**	27,149,695
Elimination of inter-segment receivables	**(15,119)**	(6,299)
	28,650,491	27,143,396
Deferred tax assets	**205,335**	167,972
Unallocated assets	**1,759,227**	2,070,297
Consolidated total assets	**30,615,053**	29,381,665

	As at 30 June 2025 *RMB'000*	As at 31 December 2024 *RMB'000*
Liabilities		
Reportable segment liabilities	**13,709,069**	13,187,790
Elimination of inter-segment payables	**(15,119)**	(6,299)
	13,693,950	13,181,491
Income tax payable	**204,224**	126,478
Deferred tax liabilities	**187,792**	234,758
Medium-term notes	**1,993,121**	1,992,087
Short-term notes	**500,000**	500,000
Unallocated liabilities	**771,016**	241,813
Consolidated total liabilities	**17,350,103**	16,276,627

5 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/(crediting):

(a) Finance costs

	Six months ended 30 June 2025 *RMB'000*	2024 *RMB'000*
Interest on bank loans, loans from related parties, medium-term notes, short-term notes and other borrowings	**36,796**	21,522
Interest on lease liabilities	**2,928**	2,797
Interest on convertible bonds	**–**	21,949
Less: interest capitalised	**–**	(2,406)
Bank charges	**4,957**	4,204
	44,681	48,066

(b) Other items

	Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
Cost of inventories	**6,841,175**	6,873,187
Cost from project engineering contracts	**3,950,348**	2,970,811
Salaries, wages and allowances	**1,308,419**	1,200,234
Contributions to retirement schemes	**92,764**	81,346
Depreciation of property, plant and equipment	**176,450**	175,841
Depreciation of right-of-use assets	**24,932**	13,159
Amortisation of intangible assets	**26,115**	22,593
Amortisation of lease prepayments	**8,525**	7,934
Operating lease charges for property rental	**5,875**	9,299
Provision for product warranties	**40,521**	28,959
Write-down/(reversal of write-down) of inventories	**3,631**	(280)
Equity-settled share-based payment expenses	**32,862**	78,430
Cost of research and development	**308,018**	331,133

Cost of inventories, cost from project engineering contracts and cost of research and development included costs relating to salaries, wages and allowances, contributions to retirement schemes, equity-settled share-based payment expenses, depreciation and amortisation expenses, which amount is also included in the respective total amounts disclosed separately above.

(c) Impairment loss on financial and contract assets

	Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
Impairment provision for trade receivables	**43,300**	47,412
Reversal of impairment provision for trade receivables	**(9,242)**	(24,050)
Impairment/(reversal of) provision for other receivables	**649**	(612)
Impairment provision for contract assets	**7,660**	8,886
Reversal of impairment provision for contract assets	**(1,860)**	(6,515)
	40,507	25,121

6 INCOME TAX

	Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
Current income tax	**218,819**	122,091
Deferred income tax	**(84,329)**	24,765
	134,490	146,856

No provision has been made for Hong Kong Profits Tax as the Group did not have assessable profits subject to Hong Kong Profits Tax during the period.

According to the Corporate Income Tax Law of China, the Company's subsidiaries in the PRC are subject to statutory income tax rate of 25%, except for those which are entitled to a preferential tax rate applicable to advances and new technology enterprises of 15%.

Taxation on overseas profits has been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in the countries in which the entities operate.

In December 2021, the Organisation for Economic Co-operation and Development released the Global Anti-Base Erosion ("**GloBE**") model rules (also known as "**Pillar Two**") to reform international corporate taxation. The Group is within the scope of the Pillar Two. Under Pillar Two, the Group is liable to pay a top-up tax for the difference between its GloBE effective tax rate per jurisdiction and the 15% minimum rate.

As of the reporting date, Pillar Two legislation has come into effect in certain jurisdictions in which the Group operates, including the Netherlands, Belgium, Denmark, Germany, the United Kingdom, Canada, Hong Kong and Singapore. The Group has assessed the top-up tax implication under the Pillar Two legislation based on the financial data for the period ended 30 June 2025 and does not anticipate significant exposure to Pillar Two top-up taxes as of the reporting date. The Group will continue to monitor global developments related to the Pillar Two legislation and reassess any potential impacts accordingly.

The Group has adopted the temporary mandatory exception, provided in the amendments to HKAS 12 "Income Taxes" issued by the HKICPA in July 2023, from recognising or disclosing information about deferred income tax assets and liabilities associated with Pillar Two Income Taxes.

7 EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to equity shareholders of the Company is based on the following data:

	Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
Earnings		
Earnings for the purposes of basic earnings per share	**562,132**	486,141
Earnings for the purposes of diluted earnings per share	**555,051**	482,480

	Six months ended 30 June	
	2025	2024
Number of shares		
Weighted average number of ordinary shares for the purpose of basic earnings per share	**2,024,387,865**	2,017,931,916
Effect of dilutive potential ordinary shares in respect of convertible bonds and the Company's share option and share award schemes	**–**	152,744,454
Weighted average number of ordinary shares for the purpose of diluted earnings per share	**2,024,387,865**	2,170,676,370

	Six months ended 30 June	
	2025	2024
	RMB	*RMB*
Earnings per share		
Basic earnings per share	**0.278**	0.241
Diluted earnings per share	**0.274**	0.222

8 TRADE AND BILLS RECEIVABLES

	As at 30 June 2025 *RMB'000*	As at 31 December 2024 *RMB'000*
Trade receivables	**3,761,700**	3,380,160
Less: allowance for expected credit loss	**(281,638)**	(255,296)
	3,480,062	3,124,864
Bills receivables (i)	**404,235**	464,410
	3,884,297	3,589,274

(i) As at 30 June 2025, amounts of RMB258,317,000 (31 December 2024: RMB288,307,000) represent bank acceptance bills classified as financial assets at FVOCI, which the Group intended to hold until maturity or to discount or endorse to financial institutions for treasury management purposes. RMB24,069,000 and RMB121,849,000 (31 December 2024: RMB54,681,000 and RMB121,422,000) represent trade acceptance bills and bank acceptance bills, respectively, classified as financial assets at amortised cost, which the Group has intended to hold until maturity.

(ii) An ageing analysis of trade and bills receivables based on due date (net of allowance for expected credit loss) is as follows:

	As at 30 June 2025 *RMB'000*	As at 31 December 2024 *RMB'000*
Current	**3,154,124**	2,887,397
Less than 3 months past due	**412,719**	392,671
More than 3 months but less than 12 months past due	**225,814**	237,342
More than 1 year but less than 2 years past due	**61,394**	50,903
More than 2 years but less than 3 years past due	**20,876**	15,203
More than 3 years but less than 5 years past due	**9,370**	5,758
Amounts past due	**730,173**	701,877
	3,884,297	3,589,274

In general, debts are due for payment upon 30 to 90 days after billing. Subject to negotiation, credit terms up to twelve months are available for certain customers with well-established trade and payment history on a case-by-case basis.

9 TRADE AND BILLS PAYABLES

	As at 30 June 2025 *RMB'000*	As at 31 December 2024 *RMB'000*
Trade creditors	**5,190,413**	4,586,628
Bills payables	**957,831**	842,997
	6,148,244	5,429,625

An ageing analysis of trade and bills payables of the Group, based on the invoice date, is as follows:

	As at 30 June 2025 *RMB'000*	As at 31 December 2024 *RMB'000*
Within 3 months	**5,220,162**	3,752,398
3 months to 12 months	**685,318**	1,375,376
Over 12 months	**242,764**	301,851
	6,148,244	5,429,625

All the trade and bills payables are expected to be settled within one year.

10 DIVIDENDS

Final dividend of RMB565,768,000 in relation to the year ended 31 December 2024 was approved during the six months ended 30 June 2025 (final dividend of RMB563,504,000 in relation to the year ended 31 December 2023 was approved and paid during the six months ended 30 June 2024).

The Board of Directors do not recommend the payment of any interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: nil).

MANAGEMENT DISCUSSION AND ANALYSIS

The financial and operational data highlights of the Group for the period together with the comparative figures for the corresponding period last year are as follows:

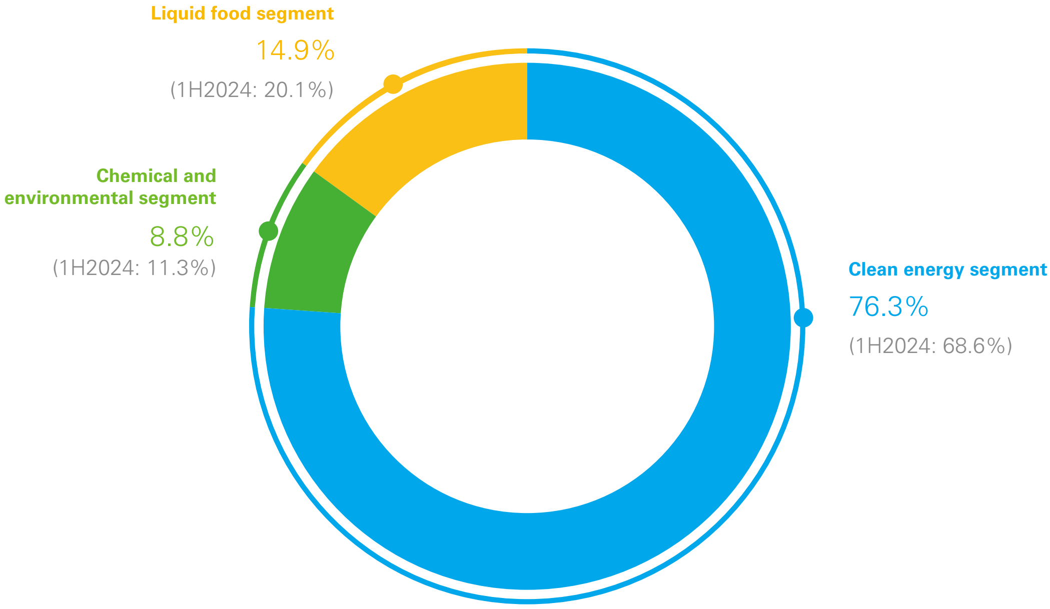
	Six months ended 30 June		Change
	2025	2024	%
	(unaudited)	(unaudited)	
Key financial data			
Revenue *(RMB'000)*	**12,614,294**	11,479,938	9.9%
－Clean energy segment	**9,626,031**	7,876,340	22.2%
－Chemical and environmental segment	**1,111,473**	1,296,698	(14.3%)
－Liquid food segment	**1,876,790**	2,306,900	(18.6%)
Gross profit *(RMB'000)*	**1,822,771**	1,635,940	11.4%
Net profit *(RMB'000)*	**581,042**	503,829	15.3%
Profit attributable to shareholders *(RMB'000)*	**562,132**	486,141	15.6%
Basic earnings per share *(RMB)*	**0.278**	0.241	15.4%

FINANCIAL REVIEW

Revenue

During the first half of 2025, favourable factors such as recovery of the Chinese economy and favourable government policies stimulated the Group's clean energy segment to grow steadily during the period. At the same time, the slowdown in demand for tank containers and the decrease in new order intake has negatively impacted our chemical and environmental segment and liquid food segment respectively. As a result, the Group's consolidated revenue for the first half of 2025 rose by 9.9% to RMB12,614,294,000 (corresponding period in 2024: RMB11,479,938,000). The performance of each segment is discussed below.

Revenue breakdown by segment



With the continuous tightening of the country's requirements for environmental protection, energy conservation and emission reduction, driving the sales of our storage and transportation equipment such as LNG cryogenic transport vehicle, cryogenic storage tanks and tank containers. As a result, the clean energy segment's revenue for the first half of 2025 rose by 22.2% to RMB9,626,031,000 (corresponding period in 2024: RMB7,876,340,000); however, the hydrogen related business's revenue decreased by 23.5% to RMB340,676,000 (corresponding period in 2024: RMB445,586,000). The clean energy segment remained the top grossing segment and contributed 76.3% (corresponding period in 2024: 68.6%) of the Group's total revenue.

Due to the unstable US trade policies, geopolitical tensions and a weaker global economy, the demand for tank containers has slowed down during the period. As a result, the chemical and environmental segment's revenue was down by 14.3% to RMB1,111,473,000 (corresponding period in 2024: RMB1,296,698,000). The segment made up 8.8% of the Group's total revenue (corresponding period in 2024: 11.3%).

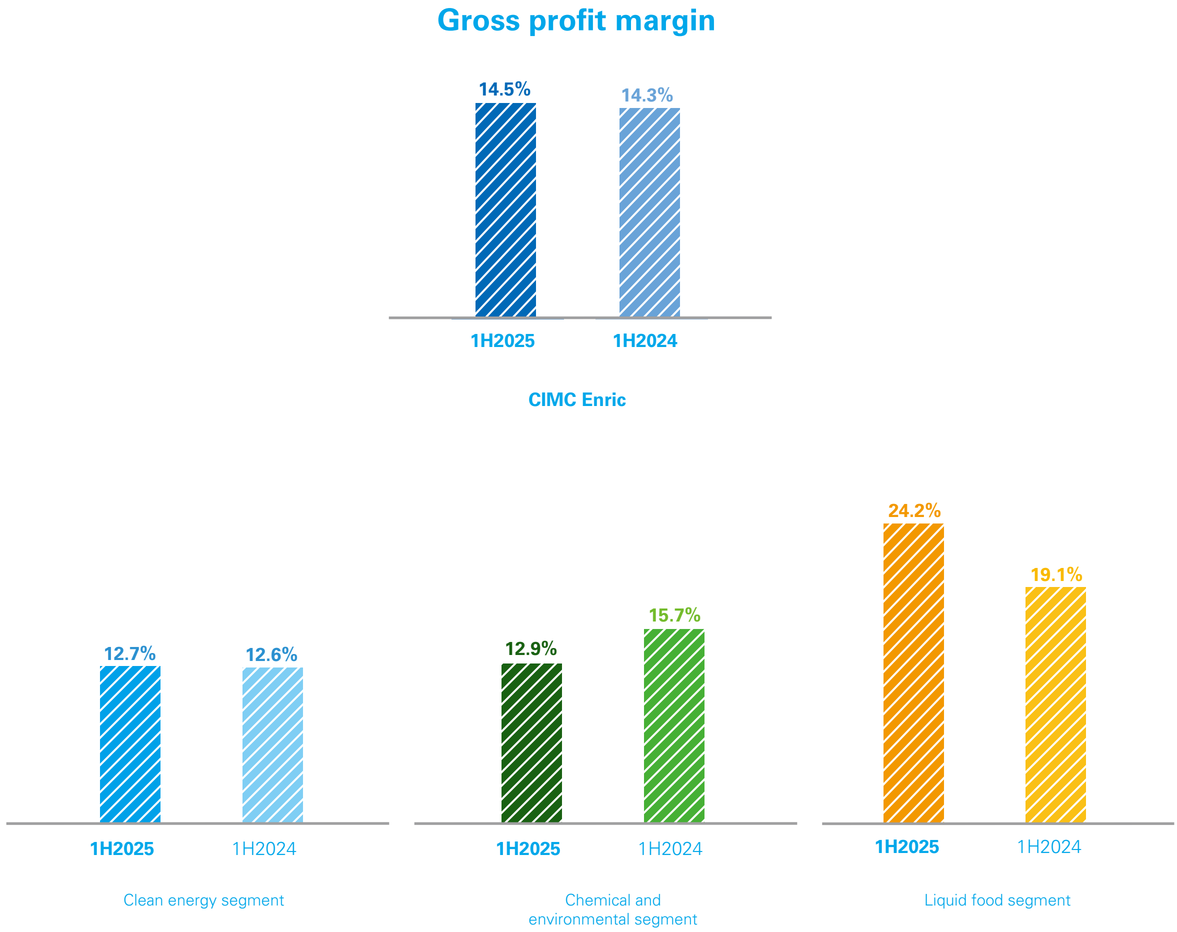
During the first half of 2025, due to the decrease in new order intake, the liquid food segment's revenue saw a decrease of 18.6% to RMB1,876,790,000 during the period (corresponding period in 2024: RMB2,306,900,000). The segment accounted for 14.9% of the Group's total revenue (corresponding period in 2024: 20.1%).

	Six months ended 30 June 2025 (unaudited)
Newly signed orders	
Total *(RMB million)*	**10,736**
—Clean energy segment	**8,965**
—Hydrogen business	**437**
—Chemical and environmental segment	**1,079**
—Liquid food segment	**692**

	As at 30 June 2025 (unaudited)
Backlog orders	
Total *(RMB million)*	**29,181**
—Clean energy segment	**25,204**
—Hydrogen business	**861**
—Chemical and environmental segment	**840**
—Liquid food segment	**3,137**

Gross profit margin and profitability

The Group's overall gross profit margin ("**GP margin**") rose to 14.5% in the first half of 2025 from 14.3% in the corresponding period in 2024 which was mainly attributable to the improved GP margin of clean energy and liquid food segments and offset the decline in GP margins of chemical and environmental segment.



The clean energy segment's GP margin improved slightly from the same period last year. During the period, the GP margin of chemical and environmental segment decreased, which was mainly due to a lower utilisation rate of the production line. During the period, the GP margin of liquid food segment increased significantly which was mainly because of gross profit released on several completed projects.

Profit from operations expressed as a percentage of revenue remained stable at 5.9% (corresponding period in 2024: 6.1%), which was mainly due to the improved GP margin while the Group's operating expenses increased at almost the same rate as gross profit did.

During the period, income tax expense decreased by 8.4% to RMB134,490,000 (corresponding period in 2024: 146,856,000). The effective tax rate decreased from 22.6% in the same period of 2024 to 18.8% in the current period was mainly attributable to increase in profit contribution from advanced and new technology enterprises in China who enjoy a preferential tax rate of 15% instead of the normal tax rate of 25%.

Liquidity and Financial Resources

As at 30 June 2025, the cash and cash equivalents of the Group amounted to RMB7,780,309,000 (31 December 2024: RMB7,264,358,000). A portion of the Group's bank deposits totaling RMB695,422,000 (31 December 2024: RMB1,553,940,000), which had a term of maturity more than three months from the date of their initial placement, were restricted for investments purposes or for guarantee of banking facilities. The Group has maintained sufficient cash on hand for repayment of bank loans as they fall due and continued to take a prudent approach in future development and capital expenditure. The Group has been cautiously managing its financial resources and constantly reviews and maintains an optimal gearing level.

As at 30 June 2025, the Group's bank loans and overdrafts amounted to RMB246,180,000 (31 December 2024: RMB364,622,000) and other than the long-term bank loans that are repayable in 2036, the remaining are repayable within three years. All bank loans bore interest at rates from 2.30% to 4.19% per annum (2024: 2.40% to 3.94%).

As at 30 June 2025, the Group had bank loan amounting to RMB86,460,000 guaranteed by the Company (31 December 2024: RMB 80,000,000). The Group had secured bank loans amounting to RMB1,351,000 as at 30 June 2025 (31 December 2024: nil). As at 30 June 2025, loans from related parties amounted to RMB216,219,000 (31 December 2024: RMB129,152,000), which are unsecured, bearing interest from 2.40% to 3.00% per annum (31 December 2024: 3.00% per annum) and repayable within one year.

In April 2025, the Group issued 270-day tenure short-term notes with principal totaling RMB500,000,000 and bearing interest at 1.70% per annum to fully redeem its previously issued 270-day tenure short-term notes with principal totaling RMB500,000,000 and bore interest at 2.02%.

The net gearing ratio, which is calculated by dividing net debt over equity, was zero times (31 December 2024: zero times) as the Group retained a net cash balance of RMB4,824,789,000 (31 December 2024: RMB4,278,497,000). The increase in net cash balance was mainly attributable to a cash inflow from operating and investing activities which is partially offset by the cash outflow from financing during the period.

The Group's interest coverage was 19.0 times for the period (corresponding period in 2024: 15.0 times), which represented an increase that was mainly due to an increase in profit from operation for the period. The Group's profit from operation demonstrates that the Group is fully capable of meeting its interest expense commitments.

During the first half of 2025, net cash generated from operating activities amounted to RMB47,138,000 (corresponding period in 2024: inflow RMB616,812,000), by consistently applying the right measures and controls, the Company is confident to maintain a net operating cash inflow in the long run.

The net cash generated from investing activities amounted to RMB499,169,000 (corresponding period in 2024: outflow RMB139,974,000), this was mainly due to the withdrawal of term deposit which totaled RMB1,335,822,000 (corresponding period in 2024: RMB733,977,000), to some extent offset by capital expenditures of RMB447,827,000 (corresponding period in 2024: RMB392,305,000).

During the period, the net cash used in financing activities amounted to RMB29,364,000 (corresponding period in 2024: outflow of RMB201,746,000), this was mainly due to the repayment of bank loans and short-term notes which totaled RMB710,449,000 (corresponding period in 2024: RMB30,010,000) and the repayment of loans from related parties RMB87,919,000 (corresponding period in 2024: RMB315,442,000), which was partially offset by the cash inflow from the issuance of short-term notes amounted to RMB499,625,000 (corresponding period in 2024: medium-term notes amounted to RMB497,333,000), proceeds from drawdown of bank loans of RMB85,152,000 (corresponding period in 2024: RMB116,936,000) and loans from related parties of RMB174,986,000 (corresponding period in 2024: RMB123,949,000).

Assets and liabilities

As at 30 June 2025 , total assets of the Group increased from RMB29,381,665,000 (at 31 December 2024) to RMB30,615,053,000. Non-current assets and current assets increased by RMB391,784,000 and RMB841,604,000, respectively. At 30 June 2025, total liabilities of the Group increased by RMB1,073,476,000 to RMB17,350,103,000 (31 December 2024: RMB16,276,627,000). The net asset value increased slightly from RMB13,105,038,000 (at 31 December 2024) to RMB13,264,950,000 as at 30 June 2025. The net asset value per share also increased slightly to RMB6.540 at 30 June 2025 from RMB6.461 at 31 December 2024.

Contingent liabilities

As at 30 June 2025, the Group had outstanding procurement performance guarantees issued by relevant banks totalling RMB8,030,819,000 (31 December 2024: RMB4,945,031,000). Save as disclosed above, the Group did not have other material contingent liabilities.

Future plans for source of funding and capital commitments

Currently, the Group's operating and capital expenditures are mainly financed by its internal resources such as operating cash flow and shareholders' equity, and to some extent by interest bearing debts. At the same time, the Group will continuously take particular caution on the inventory level, credit policy as well as receivable management in order to enhance its future operating cash flow. The Group has sufficient resources of funding and unutilised banking facilities to meet future capital expenditure and working capital requirement.

As at 30 June 2025, the Group had contracted but not provided for capital commitments of RMB72,487,000 (31 December 2024: RMB164,806,000), while the Group did not have any authorised but not contracted for capital commitments (31 December 2024: nil).

Foreign exchange exposure

The Group is exposed to foreign currency risk primarily through trade transactions that are denominated in currencies other than its functional currency. The currencies giving rise to this risk to the Group are primarily US dollar and Euro. The Group continuously monitors its foreign exchange exposure and controls such exposure by conducting its business activities and raising funds primarily in the denominations of its principal operating assets and revenue. Moreover, if necessary, the Group can enter into foreign exchange forward contracts with reputable financial institutions to hedge foreign exchange risk.

Significant Investment Held and Future Plans for Material Investment and Capital Assets

During the six months ended 30 June 2025, the Group did not have any significant investment, and there was no plan for other material investments or additions of capital assets as at the date of this report.

Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

During the six months ended 30 June 2025, there were no material acquisitions or disposals of subsidiaries, associates and joint ventures.

Charge on Assets

As at 30 June 2025, no property, plant and equipment was pledged.

Employees and Remuneration Policies

As at 30 June 2025, the total number of employees of the Group was approximately 12,000 (corresponding period in 2024: approximately 11,000). Total staff costs (including Directors' emoluments, retirement benefits schemes contributions and equity-settled share-based payment expenses) were approximately RMB1,434,045,000 (corresponding period in 2024: RMB1,360,010,000). The rise in total staff costs were mainly attributable to increase in the level of production during the period.

BUSINESS REVIEW

CIMC Enric is a leading global service provider of advanced intelligent manufacturing and comprehensive solutions for the clean energy, chemical and environmental and liquid food industries. The Group is committed to promoting the clean energy transition and sustainable development of traditional industries globally by the provision of solutions encompassing "key equipment, core processes, integrated services" and intelligent applications.

BUSINESS REVIEW BY SEGMENTS

Clean Energy

CIMC Enric is the only integrated services provider in China with a full industrial chain layout focusing on clean energy, providing customers with integrated clean energy solutions of "key equipment, core processes, integrated services". In the key equipment field, the segment specialises in the manufacture, sale and operation of various types of equipment for the storage, transportation, processing and distribution of liquefied natural gas ("**LNG**"), compressed natural gas ("**CNG**") and liquefied petroleum gas ("**LPG**"), and provides the full industrial chain equipment for hydrogen energy "production, storage, transportation, refuelling and utilisation", such as high-pressure hydrogen trailers, hydrogen storage tanks, medium pressure hydrogen storage spherical tanks, all the core equipment in the hydrogen refuelling stations, as well as liquid hydrogen transportation vehicles and storage tanks. In the core process field, the segment provides services such as process design and installation for the clean energy industry, covering turnkey project capabilities for LNG liquefaction plants, integrated energy stations, hydrogen storage spherical tanks, hydrogen-ammonia-methanol and LNG from coke oven gas, as well as green methanol facilities. It also engages in the design, construction and sale of small and medium liquefied gas carriers, LNG bunkering vessels, fuel tanks and supply systems for LNG-powered vessels, as well as floating LNG regasification modules and other deep-sea equipment, holding a leading market share globally. In the integrated services field, the segment has already established production capabilities in the clean energy field for hydrogen-ammonia-methanol and LNG from coke oven gas and biomass green methanol. At the same time, the segment is promoting the application of smart platforms, hardware and technologies such as new energy vehicle and vessel networking technologies in the clean energy industry chain, striving to create "one network on land" and "one network on water", and further advancing the construction of an "end-to-end" integrated services ecosystem to realise the intelligent upgrade of the value chain.

Onshore Clean Energy Business

In the first half of 2025, against the backdrop of escalating global geopolitical conflicts, rising international natural gas prices and a weak domestic economic recovery, China's apparent natural gas consumption and LNG imports showed subdued performance due to multiple factors. Data from the National Bureau of Statistics revealed that China's apparent natural gas consumption in the first half of 2025 reached approximately 212 billion cubic metres, remaining largely unchanged year-on-year, while LNG imports declined by 20.6% year-on-year to 30.11 million tonnes. Despite these multifaceted challenges, the Group still delivered outstanding performance leveraging on its full industrial chain business layout and integrated solutions in the clean energy field.

In the key equipment field, the Group has maintained a solid market position. In the first half of 2025, LNG prices maintained more economic than diesel, with the gas-to-diesel price ratio remaining at a low level of 0.6. In March 2025, the Ministry of Transport and two other ministries jointly issued the Notice on the Implementation of the Scrapping and Renewal of Old Operational Trucks, which explicitly included natural gas vehicles in the subsidy scope, thus the Group's sales of on-vehicle LNG cylinders and other terminal applications remained at a high level. Additionally, with the growing adoption of LNG in the transportation sector, the "Big Three" oil companies (Sinopec, CNPC, and CNOOC) have accelerated the construction of LNG refuelling stations or integrated energy stations, driving demand for the Group's refuelling stations, LNG trailers and other related equipment. During the period, the Group signed a strategic cooperation agreement with Sinopec to deepen collaboration in four key areas: natural gas resource synergy, intelligent energy digitalisation, Easy Joy ecosystem interoperability and joint expansion in overseas markets.

In the core process field, benefiting from the enhanced process design capabilities in the field of coke oven gas comprehensive utilisation, the Group successfully constructed and delivered the Linggang Steel project during the period, which also marked the Group's first EPC project in the field of coke oven gas comprehensive utilisation, with a total investment of approximately RMB888 million and a construction period of just 10 months. Throughout the entire process across production, liquefaction, storage and transportation, distribution and terminal application, the project fully leveraged CIMC Enric's core process and key equipment advantages.

In the integrated services field, the Anji project, the Group's first project invested in joint production of hydrogen and LNG from coke oven gas, has been operating smoothly during the period, with LNG production reaching full capacity and sales performing well. Additionally, the Anji project actively collaborated with partners to promote the "end-to-end" closed-loop and large-scale application of the hydrogen energy industry chain in the neighbouring areas. The second Linggang Steel project replicated in this field also successfully completed equipment installation at the end of May 2025 and commenced trial production in July, now possessing the capacity for mass production of LNG and liquid ammonia. Furthermore, the Group's first biomass green methanol project with an annual production capacity of 50,000 tonnes has been progressing smoothly and is expected to commence production in the second half of this year. During the reporting period, the Group signed strategic cooperation agreements with multiple partners to jointly build a green methanol ecosystem in the Greater Bay Area.

In the foreign operations field, during the reporting period, the Group's sales revenue of high-end cryogenic equipment increased by more than ninefold, while new orders signed increased significantly by 131%. Additionally, the Group also continued to deepen its presence in countries and regions along the "Belt and Road" initiative, securing multiple orders for spherical tanks and large cryogenic tanks from leading enterprises in the Middle East, Africa and other regions, further demonstrating the Group's strength in its global expansion efforts.

Offshore Clean Energy Business

According to the latest data from DNV's Alternative Fuels Insight (AFI) platform in the first half of 2025, despite the overall slowdown in the global new-build ship market, there were a total of 151 orders for alternative-fuel ships from January to June 2025, slightly lower than the 179 orders in the same period of 2024. However, the total tonnage increased significantly, with a year-on-year growth of 78%. LNG remains the preferred alternative fuel for shipping, which is reflected in the substantial growth in orders for large dual-fuel container vessels, bulk carriers, crude oil tankers, and ropax vessels. Additionally, according to a Clarksons Research report, in the first half of 2025, the demand for LNG bunkering showed an upward trend for vessel types such as container ships, pure car and truck carriers (PCTCs) and cruises. Major global liner companies are actively investing in LNG-powered ships, with numerous small and medium-sized shipowners also following suit to align with the green development trends in global shipping and meet increasingly stringent environmental regulations. As more LNG dual fuel-powered vessels gradually enter the market, the demand for LNG bunkering continues to rise, with new orders for bunkering vessels being placed frequently, reflecting strong investment signals from the supply side. According to the data provided by Clarksons to Xinde Marine, as of the end of June 2025, there were 27 LNG bunkering vessels in operation globally, with 34 orders under construction, totaling 61 vessels. The market has seen particularly vigorous ordering activity since 2025, with 14 LNG bunkering vessels ordered by the end of June. During the reporting period, CIMC Enric successfully secured an order for 2+1 20,000m^3 LNG carrier and bunkering vessels from a European shipowner, further solidifying its leading market share in the global LNG bunkering vessel market.

Despite a general slowdown in new shipbuilding orders in the first half of 2025 after two years of rapid growth and disruptions caused by the United States Section 301 investigation, CIMC Enric maintained its strong order-winning momentum thanks to its globally leading technology and manufacturing capabilities in liquefied gas carriers. Notably, the pace of new order acquisitions accelerated significantly since late April this year. During the period under review, the Group secured a total of 7 new shipbuilding orders. In addition to LNG carriers and bunkering vessels, leveraging its deep-sea technological expertise, the Group also secured multiple offshore engineering vessel orders. The annual value of newly signed orders for its shipbuilding and marine fuel tank-related businesses is expected to reach RMB8 billion. Furthermore, the Group successfully delivered 9 vessels in the first half of the year.

In addition, during the period, the Group acquired Youqi Environmental Engineering (Shanghai) Co., Ltd., significantly enhancing its core capabilities in the process design and construction of gas supply systems and liquid cargo systems, and further strengthening the Group's core competitiveness in the field of liquefied gas vessels.

The Group is also committed to the green upgrading of inland waterway shipping, providing integrated solutions such as LNG power packages for inland-waterway vessels power packages, LNG shore refuelling, LNG tank swap refuelling and security systems, as well as smart systems. Since the beginning of this year, the Group has secured multiple orders for LNG and methanol power packages, with the total value of newly signed orders exceeding RMB500 million, representing a significant year-on-year increase of over 22 times.

Hydrogen Energy Business

The year 2025 marks the conclusion of the "14th Five-Year Plan" for the development of the hydrogen energy industry and serves as a "breakthrough year" for hydrogen energy industrialisation. The hydrogen energy industry policies primarily focus on scaled-up development, technological innovation and regional deployment, driving the industry from its pilot exploration phase into a new stage of orderly progress. In the first half of 2025, the National Energy Administration led the release of several key directives, including the Guiding Opinions on Energy Work in 2025 and the Notice on Organising Pilot Projects for Hydrogen Energy in the Energy Sector, aiming to promote the full-chain hydrogen energy development through pilot projects and regional initiatives, establish a clean and low-carbon new energy system, and actively and steadily advance the green and low-carbon transformation of the energy sector. The National Railway Administration has promoted the renovation of diesel locomotive power systems, specifying the need for the integration of supporting power batteries and hydrogen refuelling facilities. Meanwhile, the Ministry of Industry and Information Technology has worked to improve standards and regulations for hydrogen production from electrolyzed water and hydrogen fuel cell, accelerating the standardisation process of hydrogen energy equipment. According to incomplete statistics, 12 provinces and 6 cities across the country have once again included hydrogen energy in their government work reports from January to June 2025, reflecting the continuation and deepening of previous hydrogen energy industry development policies, thus further demonstrating the determination of both central and local governments to persistently advance hydrogen energy development. Sales data from the China Automotive Technology and Research Centre on FCEV terminal market showed that in June 2025, domestic automobile companies sold a total of 599 fuel cell vehicles, representing a year-on-year increase of 54.4% and a month-on-month increase of 395%. However, from January to June, a total of 1,967 fuel cell vehicles were sold domestically, representing a year-on-year decrease of 22%. The five major demonstration city clusters have cumulatively received central financial reward funds of approximately RMB5.11 billion over the last three years, accounting for approximately 54.6% of the maximum subsidy available over the four-year period in the demonstration city clusters. The top five cities in terms of cumulative funds received are Shanghai, Tangshan, Beijing, Zhengzhou and Tianjin.

During the reporting period, in terms of upstream hydrogen production, the BOP separation system jointly developed by CIMC Hydrogen Energy, a subsidiary of the Group, and Hydo Tech, was officially launched and shipped overseas for application in a hydrogen production project, further expanding the Group's business scope in the hydrogen production field. Additionally, the Group actively promoted the large-scale application of hydrogen energy in industries, logistics, transportation and other fields by collaborating with partners on projects for joint production of hydrogen and LNG from coke oven gas.

In terms of midstream storage and transportation, the operating rate of green hydrogen projects has gradually increased driven by multiple factors such as declining electricity tariffs, rising carbon prices, favourable policy support, and growing orders for green fuels. The Group has made significant progress in collaborations focusing on large-scale green hydrogen storage and transportation, hydrogen transportation, and hydrogen industry and other applications. In the first half of 2025, the Group successfully secured major demonstration projects including the Sheneng Otog Banner Wind-Solar Green Hydrogen Synthetic Ammonia Project, the China Coal Ordos Energy Chemical 100,000-tonnes Liquid Sunshine Project, the Liaoyuan Tianying Wind Power and Photovoltaic New Energy Project with an annual output of 150,000 tonnes of green hydrogen and 800,000 tonnes of green methanol, with the newly signed contract values amounting to RMB140 million, representing a year-on-year increase of 346%. The Group continues to strengthen its efforts in the 30MPa hydrogen trailer market, further expanding its customer base and delivery scale. At present, it has successfully supported customers in achieving large-scale operations in the Beijing-Tianjin-Hebei region, the Yangtze River Delta and other regions. Additionally, the Group has also completed the research and development of the largest 51.51m^3 anhydrous ammonia semi-trailer in China and successfully expanded its market presence, further supporting the integrated development of green hydrogen, ammonia, and methanol. In terms of liquid hydrogen equipment, the Group's national 863 projects, the Fuyang liquid hydrogen plant and liquid hydrogen refuelling station, has been successfully implemented, establishing a full product lineup covering liquid hydrogen "storage-transportation-refuelling-utilisation", with multiple products successfully achieving industry-leading results in liquid hydrogen testing.

In terms of terminal application, the Type IV high-pressure on-vehicle hydrogen cylinders produced by the Group have obtained the TPED (Transportable Pressure Equipment Directive) certification, and multiple orders were successively delivered to European customers during the period.

Prospects

Onshore Clean Energy Business

Against the backdrop of global energy transition, natural gas plays a significant role in ensuring the reliability of energy systems and controlling emissions, and serves as an ideal transitional energy source with broad market prospects. The Global Energy Outlook, released in early 2025 by Shell, demonstrates that in all simulated scenarios, global demand for LNG will surge at least until 2030. In an optimistic scenario, Shell expects both LNG demand and supply to continue growing beyond 2030, with LNG's market share in total global natural gas demand rising from around 14% in 2024 to approximately 25% by 2050, particularly in the Asian market.

Amid China's ongoing economic recovery, the market expects that China's natural gas consumption in the second half of the year will rise compared to the level in the first half, supported by balanced supply and demand dynamics and enhanced gas storage and peak-shaving capacities, and that the rebound in natural gas consumption will drive the share of natural gas in the energy mix to rise further in the future. IEA forecasts in its Q3 2025 Gas Market Report that global natural gas consumption will grow at about 1.3% in 2025 and will reach a historic peak in 2026 as driven by improving supply conditions and increasing demands from industrial and power sectors, particularly citing the natural gas demand growth in Asia exceeding 4% and the expected increase of LNG imports of approximately 10%. As an advanced intelligent manufacturer of clean energy equipment, the Group stands to gain significantly from this LNG demand upswing, with its key equipment and core processes poised for sustained growth.

Offshore Clean Energy Business

In April 2025, the International Maritime Organisation (IMO) adopted global net-zero emission regulations for the shipping industry, marking the world's first sector-wide framework that integrates mandatory emission limits and greenhouse gas pricing, highlighting the core objective to achieve net-zero emission for global shipping by 2050. Scheduled for formal adoption in October 2025 and enforcement from 2027 onward, the IMO net-zero framework will impose mandatory requirements on large ocean-going vessels with gross tonnage exceeding 5,000 tonnes, which currently account for approximately 85% of global seaborne CO_2 emissions.

In the context of increasingly stringent global environmental regulations, LNG-powered vessels, currently a relatively mature clean energy solution for shipping, are embracing broad prospects. In the long term, global LNG trade volume is expected to grow significantly, reaching 660 million tonnes by 2030 – a surge of 62% compared to the 2023 level, which will drive substantial demand for LNG carriers. In other vessel segments, liner companies are vigorously promoting green transition further, increasingly adopting alternative fuels such as LNG, green methanol and liquid ammonia for container ships, car carriers and other vessel types. As more alternative-fueled vessels gradually enter service, the bunkering demand for LNG and green methanol will sustain growth year on year.

As a world leader in the niche market of the small and medium-sized liquefied gas vessels with full-spectrum liquefied gas vessel building capabilities and diversified, customised fuel tank solutions, the Group is well-positioned to capitalise on the shipping industry's upcycle and the global energy transition, addressing the urgent market demand for green vessels. Backed by a solid order pipeline and the cyclical tailwinds of global shipping market, the Group's offshore clean energy business is expected to maintain strong growth momentum.

Hydrogen Energy Business

With the national-level designation of hydrogen energy as a key development priority and the specialised policies released subsequently by local governments, China has gradually shaped the policy framework featuring "national coordination – local implementation – market drive", witnessing a nationwide surge in hydrogen industry investments and deployments. According to incomplete statistics from public sources, from January to April 2025, China recorded 165 hydrogen projects that completed registration nationwide, with total investments reaching approximately RMB64.9 billion (excluding undisclosed figures). This investment wave underscores the broad application potential of hydrogen energy, and provides strong support for accelerating hydrogen technological advancement and industrialisation. Currently, the Group has achieved equipment and capacity deployment in all links of the hydrogen-ammonia-methanol value chain, from production, storage, transportation, refuelling to end-use application. Amid the promising market opportunities for hydrogen commercialisation, which are created by the state's higher requirements for energy transition of traditional industries and further acceleration of low-carbon transformation across all sectors, the Group's integrated solutions and expertise underpinned by the industrial chain presence will be a strong booster to low-carbon transformation of traditional industries and a new engine for its own business growth.

Future Plans and Strategies

In the future, the Group will continue to maintain its leading edge in key equipment and core processes while deepening its business layout in the upstream resource end and the terminal-application end of clean energy. Transitioning from a provider of "key equipment + core processes" services in the clean energy sector to a "integrated services provider", the Group will construct a value-driven industrial ecosystem that synergises "key equipment + core processes + integrated services" and intelligence, and leverage its expertise in the smart equipment manufacturing, process design and integrated solutions for natural gas and renewable energy sources (such as hydrogen, green methanol and green ammonia), so as to help our customers across various niches of the industry chain to smoothly achieve low-carbon transformation. Through continuous technological research and innovation, we aim to promote the large-scale application of clean energy in a faster, more efficient and safer way.

In terms of key equipment and core processes, the Group will bolster its research and development capabilities to maintain its leading position in the markets for LNG, high-pressure gaseous hydrogen, liquid hydrogen, liquid ammonia and methanol storage and transportation sectors. The Group will also proactively explore emerging business areas such as energy storage. As for integrated services, the Group will continue to promote the replication and implementation of strategic projects for clean alternative fuels, such as joint production of hydrogen and LNG from coke oven gas and biomass green methanol. The large-scale execution of such projects will create new growth engines for the business portfolio. Simultaneously, the Group will strengthen core technological capabilities related to hydrogen production from coke oven gas, methanol, and synthetic ammonia and pursue new project expansions. For downstream application, the Group will continue to focus on green upgrades in the transportation field, supporting the application of LNG heavy-duty trucks and hydrogen fuel cell vehicles in the transportation sector. The Group will also accelerate the development of distributed energy integrated services and expand into diversified application scenarios, helping customers in industries such as manufacturing, construction and agriculture to reduce carbon emissions and save energy, thus accelerating the decarbonisation process. In addition, the Group will also drive the development and platform construction of smart energy equipment, creating "one network on land" and "one network on water" and connecting clean energy equipment to achieve digital and intelligent management, and fostering new energy internet business models.

The Group will further intensify its efforts to expand into overseas markets and enhance its overseas sales network and business matrix, with greater energy for market expansion in Asia-Pacific, Africa, the Middle East and Europe, thereby fully seizing the development opportunities in the global energy transition.

Research and Development

In the first half of 2025, the clean energy segment further advanced new product development and made several achievements in this aspect, with the following key progresses:

- Development of large-scale LPG mounded storage tanks and systems: The first storage tank project in Europe (4 tanks of 4,500m^3 capacity each) was completed, which covered system design and construction works, supporting the global initiative to expand into high-end market for energy equipment.

- Large-capacity anhydrous ammonia semi-trailer: The 51.51m^3 anhydrous ammonia semi-trailer, the highest capacity recorded in China, was launched, offering safer and more efficient transportation solutions to the industry.

- CO_2 energy storage demonstration project: The first batch of energy storage equipment for the world's largest project of CO_2 energy storage power plant (Huadian Mulei) was delivered, marking another milestone for technological breakthrough in compressed CO_2 energy storage and thermal/gas storage equipment.

- Guangxi's first mobile LNG tank container vessels: Mobile LNG tank container solutions with proprietary technology empowers green transformation of logistics along Xijiang River.

- China's first pure-methanol-powered inland vessels: The building commenced in Zhaoqing, Guangdong Province, equipped with self-developed methanol fuel supply system, facilitating green transformation of inland waterway transportation.

- Development of Fuel Gas Supply System (FGSS): The inaugural dual-fuel container vessel equipped with the Group's proprietary FGSS design was successfully launched, featuring the revolutionary triple-tank configuration for optimising cargo hold space, higher loading efficiency, effective and reliable fuel supply, facilitating a critical enabler for low-carbon transition of global shipping.

- The national-level development project of key liquid hydrogen equipment passed expert acceptance, supporting the demonstration programme of China's first commercial liquid hydrogen industrial chain, and laying foundation for large-scale hydrogen applications.

- The on-board liquid hydrogen cylinders completed performance testing, with all core metrics reaching industry-leading standards, marking the formation of product portfolio that covers the whole value chain (spherical tanks, storage tanks, trailers, tank containers and on-board cylinders).

- China's first 30MPa hydrogen tube trailer was launched at the Yanshan petrochemical hydrogen purification facility, marking a milestone for China's high-pressure hydrogen storage and transportation technology to elevate to the 30MPa threshold.

- Involvement in development of hydrogen-related group standards, including T/CAS 1026-2025 Technical Requirements for Integrated Hydrogen Production-Refuelling Stations, T/CITS 398-2025 Performance Requirements and Testing Specifications for On-board Liquid Hydrogen Systems, and Technical Specifications for On-board Liquid Hydrogen Cylinders and Fuel Delivery Systems, marked further contribution to the national initiative of advancing hydrogen equipment.

Chemical and Environmental

The operating entity of this segment is CIMC Safeway Technologies Co., Ltd.* ("**CIMC Safeway**", a subsidiary of the Group whose shares are listed on the ChiNext Market of the Shenzhen Stock Exchange (stock code: 301559.SZ)), which focuses on the design, research and development, production, manufacturing and sales of tank containers. It is a global leading manufacturer and full lifecycle service provider of containerised logistics equipment for liquids and liquefied gases (room temperature). Its main products include a full range of tank containers, covering standard stainless steel liquid tank containers, special stainless steel liquid tank containers, carbon steel gas tank containers, carbon steel powder tank containers, etc. At the same time, the segment provides cleaning, repair, regular inspection, stockpiling and other after-sales services for tank containers, and provides customised information services for tank containers based on the Internet of Things technology. Based on its strong manufacturing capability and comprehensive quality control system, the segment has developed medical equipment components businesses.

Tank containers play a crucial and decisive role in the transportation and storage of bulk fluid goods, such as liquid, gaseous and powdered or granular media, especially in the multimodal transportation of hazardous chemicals. The International Tank Container Organisation (ITCO) noted in its Q1 2025 report that "The global chemical industry is navigating its most severe downturn in decades. The situation in the European chemical industry is especially concerning, where the accelerating trend of de-industrialisation, coupled with persistently high energy costs, presents profound structural challenges." As a result, the operating revenue from the chemical and environmental segment during the reporting period decreased compared to the corresponding period last year.

In the long term, the global chemical industry remains on a growth trend. Hao Panfeng, the deputy secretary-general of the China Container Industry Association (CCIA), noted that the global supply chain landscape is rapidly shifting towards regionalisation, shorter supply chains, and diversification. This regional shift in trade patterns is expected to create sustained growth opportunities for the tank container market. The tank container market is experiencing a spiral upward trajectory, moving towards safer, more economical, environmentally friendly and intelligent green logistics models.

After over a decade of continuous research and development, the segment's capabilities in designing and manufacturing the key part and components of high-end medical imaging equipment have gradually improved and its product portfolio has expanded, attracting increasing number of high-quality customers. As a result, the segment's operation capabilities in the high-end medical imaging equipment sector have been enhanced, providing a solid foundation for future development in this field. In the first half of 2025, the high-end medical MRI equipment of the segment closely followed the technological progress and market development of leading enterprises, and developed in step with the industry through continuous innovation and management upgrading, achieving steady growth in performance.

Prospects

Tank container is a kind of safe and efficient chemical logistics equipment. In the long run, the gradual promotion of multimodal transport policy, stricter chemical safety requirements and trans-regional investments in the chemical industry will help improve the penetration rate of tank containers in the chemical logistics area and promote the continuous growth of the chemical logistics industry, thus driving the tank container industry and market to maintain a rising trend in the long run. In recent years, with the rapid development of chemical industry in China, the specialisation of chemicals and containerised transport is actively promoted on a national level, which has laid out a solid foundation for the long-term sustainable development of tank containers in China.

In March 2025, the National Development and Reform Commission submitted a report on the implementation of the 2024 National Economic and Social Development Plan and the draft 2025 National Economic and Social Development Plan for review at the Third Session of the 14th National People's Congress. The report highlighted the need to accelerate the development of a modern infrastructure system, promote the unification and coordination of rules and standards for various transport methods, and accelerate the application of "single-document system" and "single-container system" in intermodal transportation. The "single-container system" is expected to significantly enhance the efficiency of intermodal transport, and tank containers, as a core transport unit in intermodal transport, are expected to see continuous increase in market demand with the promotion of the "single-container system" policy.

Driven by both market demand and favourable policies, the Chinese medical imaging equipment market will continue to grow. According to the China Insights Consultancy, it is predicted that the market size will approach RMB110 billion in 2030, with an average annual compound growth rate of 7.3%. In January 2025, the National Development and Reform Commission and the Ministry of Finance issued a Notice on the Further Expansion of the Implementation of Large-scale Equipment Renewal and Consumer Goods Trade-in Policy in 2025, which mandates in-depth assessment and diagnosis of existing equipment across key sectors, including industry, agriculture, energy, construction, transport, education, cultural tourism and healthcare, and sets out clear objectives and implementation plans for equipment renewal on a sector-by-sector basis.

Future Plans and Strategies

The segment fully implemented the medium and long-term strategy of "lean innovation, intelligent renovation and digital transformation, tank containers linking the world, green development", with operational excellence as its core driving force to constantly enhance innovation and research and development capabilities, expand the penetration rate of tank containers market and actively explore emerging markets, and firmly adheres to the principles of low-carbon and green development.

Consolidating Our Core Business to Ensure Sustainable Growth

The segment will continue to strengthen its innovation engine through technological iteration, product upgrades, service optimisation, and commercial model reform, pursuing both incremental improvements and breakthrough innovation, and systematically fortifying our core competitive advantages. The segment will leverage the historic opportunities of explosive growth in the new energy industry and national strategic support for high-end technology. By anticipating market trends, it aims to establish tank containers as a core carrier for international logistics in strategic industries such as new energy, chips and semiconductors. Given that tank containers are already the predominant choice for the international trade of these products, we are confident that this favourable trend will persist.

The segment will accelerate a profound transformation towards the automation of its production lines and the digitalisation of its products. For production lines, it will introduce advanced automation equipment and intelligent control systems, restructuring production processes and human-machine collaboration. In the domain of product digitalisation, it will explore the application of cutting-edge technologies. Utilising IoT and big data technologies, it will enable real-time collection and transmission of critical data, such as temperature, pressure and location during transport, ensuring visibility and control throughout the entire cycle. Furthermore, the segment is building a data-driven decision-making hub, integrating product full lifecycle data and operation data, and applying AI algorithms for analysis and insights, which provides precise decision-making support for production scheduling, quality control and supply chain coordination, leading to significant efficiency gains across the entire chain.

Building on the strengths of its manufacturing business, the segment highly values the full lifecycle services for tank containers. It continuously optimises the tank container after-sales service network, integrating various service resources such as cleaning, maintenance, testing and storage, striving to create a comprehensive one-stop solution platform. By leveraging information technology, it will further optimise the closed-loop order management process, enhancing service satisfaction and customer loyalty, thereby strengthening its overall competitiveness in the market.

Creating a Second Growth Curve to Empower a Long-Term Future

Focusing on diversification is a key strategic priority for the segment to achieve sustainable growth and strengthen resilience against risks. At present, having established a solid market position and scale advantage in tank container manufacturing, the segment is focusing on creating a second growth curve to further enhance competitiveness. By fostering deep synergy between economies of scale, business scope and cutting-edge technology, it actively seeks new business opportunities in strategically relevant areas such as high-end equipment, aiming to diversify revenue streams, cultivate large-scale emerging business segments and drive quality growth for the segment.

In terms of medical equipment business, the segment will root in China with a global outlook, aligning with cutting-edge developments in medical MRI equipment and following the lead of industry leaders, strive to deliver more advanced high-end components for medical imaging equipment. Besides, it will continue to build its precision machining capabilities for non-ferrous metals and actively expand into broader industry segments beyond medical imaging.

In terms of intelligent equipment business, the segment will continue to build software and hardware and service capabilities of "sense, foresight and implementation", empowering digital intelligence transformation of the chemical logistics and intelligent manufacturing fields with reliable quality and innovative technologies.

Based on this, the segment continues to advance endogenous development and exogenous expansion, intensifies R&D efforts, actively seeks suitable partners and acquisition targets, to further consolidate its development foundation and broader its development space.

Research and Development

The chemical and environmental segment is committed to providing customers with comprehensive logistics solutions. Through the collaborative R&D model of industry-university-research cooperation and the cooperation among China, the UK, and Europe, it conducts a series of developments of special tank container products and the upgrading and iteration of standard products, including developing skid-mounted tank containers series that integrate gas and liquid filtration functions to expand the overall functionality of tank containers. It has completed the development plan for the next-generation refrigeration unit tank container, further improving the convenience of maintaining the cold chain for liquid cargo in shipping. To meet the increasing demand for intelligent solutions in tank containers and associated chemical logistics equipment, the segment has successfully developed a highly integrated, compact, intelligent pressure-monitoring device specifically for tank containers and their steam heating pipes, offering customers with value-added services that enhance operation safety.

The segment remains committed to the development and application of new technologies, processes and materials. In energy management, it achieved a significant reduction in energy consumption during the powder coating process through lean improvements. The commissioning of automatic pickling spray system has reduced both acid consumption and wastewater discharge, mitigating environmental impact at the source and enhancing operation safety. With respect to automated welding, the batch implementation of robotic welding for the anti-wave baffles of our stainless-steel tank container and the first application of automated welding for the manholes on gas tank heads, have enhanced both welding efficiency and quality. With respect to automated forming, it successfully implemented the automatic shaping of various metal components, including anti-wave baffles and connecting pipes, leading to a substantial increase in production efficiency and a reduction in labour costs.

Liquid Food

The business entity of this segment is CIMC Liquid Process Technologies Co., Ltd. ("**CLPT**"). This segment specialises in the "turnkey project" solutions for process design, equipment manufacturing, installation and integration systems for various industries such as beer, distilled spirits, hard seltzer, baijiu, fruit juice, Ready To Drink beverages (RTDs) and biopharmaceuticals. The segment possesses globally reputable and leading brands Ziemann Holvrieka, Briggs, DME, Künzel and McMillan, with major manufacturing plants in Europe, Mexico and China.

In the first half of 2025, the overseas beer and distilled spirits markets continued to face headwinds. In many key regions, the increased cost-of-living has led to reduced consumer spending on non-essential goods, causing the segment's clients to take a more cautious approach to capital investments. Additionally, the uncertainty surrounding the United States' imposition of reciprocal tariffs on a global scale further exacerbates this cautious stance, leading to further delays in customers' capital investments. As a consequence, order intake in remained under pressure during the reporting period.

To navigate these ongoing market challenges, the segment has maintained its strategic focus on diversification: a course set in motion in recent years and now starting to deliver results. This approach mitigates the impact of regional or sector-specific slowdowns and is positioning the business to seize emerging opportunities as market conditions evolve.

In the domestic market, the segment continues to benefit from strong demand in the beer, juice, whiskey, and broader international spirits sectors. In parallel, work is ongoing to expand expertise in the bio-fermentation market, a field that offers considerable potential for future growth. Leveraging its proven turnkey project capabilities, the segment delivers advanced, efficient, and sustainable solutions that support carbon footprint reduction for its customers.

For the overseas business, the diversification strategy focuses on expanding into adjacent sectors, particularly the beverages and pharmaceutical industries, while continuing to support existing clients in expansions, upgrades or solutions supporting them to achieve their sustainability ambitions. There is also a growing emphasis on digitalisation, both in the operational execution of projects and in the way the segment engages with customers, aimed at increasing competitiveness and unlocking new opportunities across regions.

During the reporting period, the segment principally undertook a number of brewery, beverage and juice, and malt whisky plant projects in Brazil, Scotland and China. It also secured multiple new project orders in Eastern Europe, the Americas, Africa and Southeast Asia, including malt mash filters and distilleries in Zimbabwe, Uzbekistan and the Czech Republic, as well as expansion projects for strategic partners in Guatemala, Texas and Cambodia, a tequila distillery in Mexico, and a grain distillation project in Scotland, which underscore the segment's robust capabilities in client relationship management and its far-reaching influence in global operations.

In January 2025, the segment's newly invested plant in Mexico commenced full operations and secured its first major storage tank project during the period, further strengthened CLPT's service capabilities and market position in the Americas, establishing a new foothold for its globalisation strategy.

In July 2025, CLPT completed a targeted share issuance with a total proceeds of approximately RMB110 million. A total of 19,079,434 new shares were quoted and traded on the National Equities Exchange and Quotations System* (全國中小企業股份轉讓系統) (NEEQ). The issuance represents a key step in CLPT's deepened capital market deployment, marking its entry into a new stage under the dual-engine strategy of "Industry + Capital".

Prospects

With proven expertise in the design, manufacturing, and project engineering of liquid food processing equipment, the segment delivers integrated solutions across the beer, distilled spirits, juice, and broader liquid processing industries. This strong position is built on a track record of successful global project execution, a worldwide manufacturing footprint, robust technical capabilities, and a consistent focus on delivering superior quality.

Global growth in the liquid processing industry is driven by macro trends such as population growth, the expansion of the middle class, increasing urbanisation, and rising demand for more sustainable and low-carbon production methods. Coupled with growing customer interest in technological innovation and environmentally conscious solutions, these trends place the segment in a strong position to achieve long-term, sustainable growth.

According to recent data from Statista, global growth in the alcoholic beverage market is showing signs of continued stagnation. The global alcoholic beer market is forecasting modest growth of around 1.5% CAGR from 2025 to 2029. Ongoing uncertainty around US-tariffs, increased production costs, and shifting consumption patterns such as a growing preference for lower-alcohol and health-conscious options, are contributing to a slower growth trajectory. Despite these conditions, demand for the segments solutions remain in selected regions, particularly where innovation, efficiency upgrades, and sustainability improvements are being prioritised.

The global spirits market facing similar headwinds with Statista forecasting minimal growth at a CAGR of 0.14% between 2025 and 2029, impacted by volume declines in major markets such as the US, China, and Europe. In response, spirits producers are shifting toward premiumisation strategies, with increasing investments in premium categories such as Tequila, Scotch whisky, and the rising Ready-to-Drink (RTD) beverages. The segment is closely monitoring these developments and is currently placing greater emphasis on brownfield upgrades and retrofits, which are more prevalent under current market conditions. In parallel, it is actively supporting RTD-related projects in line with growing consumer demand.

With its position as a global leader in turnkey project delivery for the liquid processing industry, the segment remains focused on capturing capacity extension and upgrade opportunities. This includes projects across beer, juice, distilled spirits and others. A key objective is to grow the segment's revenue contribution from the China market by leveraging its strong local presence and capabilities. At the same time, the segment is actively expanding into new, higher-growth markets, including bio-fermentation, pharmaceuticals, and non-alcoholic beverages, as a part of its diversification strategy.

Future Plans and Strategies

Looking ahead, the segment will continue to advance the implementation and harmonisation of SAP systems, which will enhance operational efficiency across the business. With the new facility in Mexico now fully operational, the segment's competitive position in key regions is strengthened, supporting growth and faster project delivery.

Diversification remains a key focus area, with the segment actively expanding into higher-growth markets such as bio-fermentation, pharmaceuticals, and non-alcoholic beverages to complement its core liquid processing activities.

Digitalisation remains a top priority for the segment, including the focus on internal processes, project execution, and the development of digital solutions for customers. The segment is actively exploring the integration of artificial intelligence to further innovate and optimise operations and offerings.

Sustainability continues to be central to the segment's strategy, with ongoing commitment to achieving 2030 carbon-neutral goals and advancing green transformation projects across the portfolio.

Research and development

The segment continues to invest in research and development across key areas of the liquid food industry, with a focus on advancing technologies that support sustainability, efficiency, and product innovation.

A notable achievement in the first half of the year was the launch of the Briggs Thermodrive, a mechanical vapour recompression solution designed for distillation processes. The technology is expected to deliver energy savings of over 90% during wash distillation, offering a fast return on investment and making it a highly attractive solution for leading distillers with clear sustainability targets.

In the baijiu sector, the segment remains deeply involved in the technical upgrading of the industry, with R&D efforts focused on improving grain utilisation and process automation. This includes the development of grain handling systems, fully automated brewing and distillation lines, as well as intelligent filtration, storage, and blending technologies.

The segment's pilot brewery continues to play a central role in the continuous optimisation of brewing solutions. Through close collaboration with brewers users, the segment tests and refines innovations under real-world conditions.

In addition, the segment maintains an active network of collaborations with universities and technical institutions, contributing to knowledge exchange and innovation across the baijiu, beer, distilled spirits and other sectors.

CORPORATE GOVERNANCE

The Company complied with all the code provisions of the Corporate Governance Code set out in part 2 of Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), throughout the six months ended 30 June 2025.

The latest corporate governance report of the Company is set out in the Annual Report 2024. Details of each of the audit committee, the remuneration committee, the nomination committee and sustainable committee of the Company are also provided in the same report.

The audit committee of the Company has reviewed and discussed with management the unaudited financial report of the Group for the period.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30 June 2025, the trustee of Share Award Scheme (2020) purchased 0 shares on the Stock Exchange pursuant to the terms of the trust deed under the Share Award Scheme (2020).

Saved as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any listed securities (including sale of treasury shares (as defined under the Rules Governing the Listing of Securities on the Stock Exchange), if any) of the Company during the six months ended 30 June 2025. The Company does not have any treasury shares as at 30 June 2025.

DIRECTORS

As at the date of this announcement, the Board consists of Mr. Gao Xiang (Chairman) as non-executive Director; Mr. Yang Xiaohu (President) as executive Director; Mr. Zeng Han, Mr. Wang Xiaoyan and Mr. Wang Yu as non-executive Directors; and Mr. Tsui Kei Pang, Mr. Yang Lei, Ms. Wong Lai, Sarah and Ms. Qiu Hong as independent non-executive Directors.

By order of the Board
CIMC Enric Holdings Limited
Gao Xiang
Chairman

Hong Kong, 26 August 2025

The Interim Report 2025 will be dispatched to the shareholders as requested and published on the websites of the Company and the Stock Exchange as soon as possible.